

EXHIBIT 102

Seth M Fenton@JPMCHASE To: matt.roslin@flagstar.com, dawn.mansell@flagstar.com,
theresa.travnik@flagstar.com, debra.beauvais@flagstar.com
09/06/2006 04:25 PM cc: Tanya E Dooley/JPMCHASE@JPMCHASE, Gustavo A
Madrigal/JPMCHASE@JPMCHASE, Joel C
Readence/JPMCHASE@JPMCHASE, Pavit S
Randhawa/JPMCHASE@JPMCHASE, rosa.j.hyun@jpmchase.com
Subject: JPMMAC - Flagstar 10/6 trade - please note the following 9/6

In connection with the Flagstar - JPMorgan trade scheduled to close on October 6th, please note the following below:

1. please send us a copy of underwriting guidelines related to the loans in the trade via email.
2. please provide us with wire instructions where the funds should be sent when the trade settles this month. When we do a wire the 1st time with a counterparty, we need to have the wire set-up on a repetitive basis here at JPMorgan. As a result, we need to call two people at Flagstar to confirm the wire instructions. Please advise which 2 people we should call at Flagstar and provide their phone #s.
3. the collateral files should be shipped to our Monroe, Louisiana custodial group as follows with the Chase loan ID #s provided by us last week attached to the collateral files:

**JPMorgan Chase Custody Services, Inc.
1040 Oliver Road
Monroe, LA 71201
Attn: Alisha Young or Heather Allbritton
318-340-3640 or 318-340-3823**

(See attached file: JPMMAC Delivery Instructions_.doc)

4. the servicing group at Chase would like to set up an introductory call to discuss servicing transfer issues for next Monday September 11th. Please confirm if people at Flagstar will be available on Monday for a call and what times you may be available at.
5. JPMorgan contact info for this trade:
 - Seth Fenton (transaction manager) (212 834-5463) - you may direct any question or concern relating to this trade to my attention.
 - Tanya Dooley (transaction manager) (212 834-5835) is another transaction manager here that will be working on the trade.
 - Joel Readence (212 834- 9146) is the due diligence contact. Joel will be out of the office until next Monday so Pavit Randhawa will be covering for him in his absence (212 834-5823).
 - Gustavo Madrigal (212 834-5624) is the collateral analyst for this trade.

Please email or call with any questions or concerns. Thank you for your attention to this matter.

Seth M. Fenton
J.P.Morgan Securities, Inc.
270 Park Avenue, 10th Floor
New York, New York 10017

Tel: 212 834-5463

Fax: 917 464-8161

Email: seth.m.fenton@jpmchase.com

----- Forwarded by Seth M Fenton/JPMCHASE on 09/06/2006 02:47 PM -----

**Gustavo A
Madrigal/JPMCHASE**

To: Seth M Fenton/JPMCHASE@JPMCHASE
cc
Subject: Fw: Loan Numbers(Flagstar)

09/05/2006 05:44 PM

----- Forwarded by Gustavo A Madrigal/JPMCHASE on 09/05/2006 05:44 PM -----

**Gustavo A
Madrigal** To: Debra.Beauvais@Flagstar.com
cc: Theresa.Travnik@Flagstar.com
Subject: Re: Loan Numbers

09/05/2006
02:59 PM

Debra,

I hope you had a nice weekend. Attached you will find the loan numbers along with the corresponding Chase loan numbers. Feel free to call with any questions.

(See attached file: FLAGSTAR CHASE LOANIDs.xls)

Regards,

Gustavo A. Madrigal
J.P. Morgan Securities, Inc.
270 Park Avenue, 10th Floor
New York, NY 10017
Phone: (212) 834 - 5624
Fax: (212) 834- 6591

Debra.Beauvais@Flagstar.com

Debra.Beauvais@Flagstar.com To: gustavo.a.madrigal@jpmchase.com
cc: Theresa.Travnik@Flagstar.com
Subject: Loan Numbers

09/05/2006 02:54 PM

You were going to send us the your loan numbers for the sale. Also, I will send the MERS min numbers tomorrow.

Thanks,

(Embedded image moved to file: pic22990.gif)	Debra J. Beauvais
Flagstar Bank Logo	Vice President - Outright Loan Delivery
	5151 Corporate Dr.
	Troy, MI 48098
	o: 248-312-5643
	f: 888-839-1296
	E-mail: Debra.Beauvais@Flagstar.com

This e-mail may contain data that is confidential, proprietary or "non-public personal information," as that term is defined in the Gramm-Leach-Bliley Act (collectively, "Confidential Information"). The Confidential Information is disclosed conditioned upon your agreement that you will treat it confidentially and in accordance with applicable law, ensure that such data isn't used or disclosed except for the limited purpose for which it's being provided and will notify and cooperate with us regarding any requested or unauthorized disclosure or use of any Confidential Information. By accepting and reviewing the Confidential Information you agree to indemnify us against any losses or expenses, including attorney's fees that we may incur as a result of any unauthorized use or disclosure of this data due to your acts or omissions. If a party other than the intended recipient receives this e-mail, you are requested to instantly notify us of the erroneous delivery and return it (See attached file: pic22990.gif)



JPMMAC Delivery Instructions_.doc

Type: application/msword

Name: JPMMAC Delivery Instructions_.doc



FLAGSTAR CHASE LOANIDs.xls

Type: application/msexcel

Name: FLAGSTAR CHASE LOANIDs.xls



pic22990.gif

Type: image/gif

Name: pic22990.gif

JPMORGAN CHASE CUSTODY - JPMMAC TRANSFER **INSTRUCTIONS**

As of: September 14, 2005

CUSTODIAL FILE SHIPPING / TRANSFER PAPERWORK (PRE-TRANSFER)**JPMORGAN CHASE CUSTODY SERVICE****Custodian File Shipping and Loan Delivery Instruction Process**

The order in which Note collateral and trailing documents are received is critical. Chase is committed to providing excellent customer service to our sellers by providing timely and accurate outstanding document exception reports. The instructions below outline the order and procedures for which transfer paperwork, Note collateral and trailing documents are to be received.

I. GENERAL CUSTODY DATA REQUIREMENTS**A. MONTHLY DATA DELIVERY METHOD: 5-DAYS PRIOR TO WHOLE LOAN PURCHASING**

1. JPMMAC will provide Lender data in Custody format with valid data 5-days prior to whole loan purchase. JPMMAC will provide notification of whole loan purchasing date.
2. Any loans registered with MERS are required to have the valid data mapping.

II. LOAN DOCUMENT INITIAL DELIVERY AND REQUIREMENTS**A. Collateral Delivery and Bailee Letter - 5 DAYS PRIOR TO WHOLE LOAN PURCHASING**

- Original Promissory Note, including a complete chain of endorsement
- CTC (Certified True Copy) Assignment
- CTC Security Instruments
- Title Policy or Title Commitment
- CTC Power of Attorney, if applicable
- CTC Modification Agreement, if applicable should be delivered to Chase's custodian 5 days prior to the scheduled purchasing date.

NOTE: Bailee Letter should be provided with the initial delivery of the collateral transfer.

All collateral files should be sent via overnight delivery or with a scheduled carrier, Monday – Friday, 7:00am to 8:00pm CST, 5 days prior to the outlined purchasing date to Chase's custodian at the following address:

**JPMorgan Chase Custody Services, Inc.
1040 Oliver Road
Monroe, LA 71201
Attn: Alisha Young or Heather Allbritton
318-340-3640 or 318-340-3823**

B. Package and Delivery Instructions – Collateral Delivery for Initial Transfer:

1. **All notes and Certified True Copy documents should be:**
 - In a folder and labeled
 - Label size should be no less than 1x3 (Avery 5160).
 - Label all file folders in the upper right hand corner with the following information:
 - Chase ten-digit loan number
 - Seller's loan number
 - File folders should be boxed in a standard 12"x10"x15" banker's box

CUSTODIAL FILE SHIPPING / TRANSFER PAPERWORK (PRE-TRANSFER)

- The aggregate weight of the box should not exceed 35 pounds
- A label containing the box number should be clearly visible on each box
- All documents are to be merged into one file folder. (Notes + Certified True documents.)
- A transmittal should be enclosed within each box containing:
 - Seller's loan number
 - Box Number
 - Document Type
 - Borrower Name
 - In the same order as files within the box

MERS (PRE-TRANSFER)

III. MERS Transfer:

MERS Transfer, Seller is to:

- Identify JPMorgan Chase Document Custodian as custodian in MERS for the transferring loans to Orig ID 1000282.

CUSTODIAL FILE and SHIPPING TRANSFER (AT TRANSFER)

General transfer instructions:

- Custody will provide notification to JPMMAC at the time of receipt of the initial collateral of any missing collateral.
- Custody will provide a report within 48-hours to JPMMAC at the time of receipt of initial transfer and complete data to identify outstanding documents and exceptions.
- Custody will provide a funding report to JPMMAC on the outlined whole loan purchasing date.

CUSTODIAN TRAILING DOCUMENT/TRANSFERS (POST TRANSFER)

IV. TRAILING DOCUMENT DELIVERY AND REQUIREMENTS

A. Delivery of Trailing Documents – Piece Mail

1. Original Trailing Documents Includes:

- Title Policy
- Recorded Mortgage/Deed of Trust
- All original interim recorded assignments following a complete chain of title from the original lender to Chase.
- Loan or product requirements; Co Op and CEM document list can be provided as needed.

B. Package And Delivery Instructions – Trailing Documents

1. All Trailing documents:

- Need to be delivered to Chase on at least a weekly basis with the following information:
- Chase 10-digit loan number or Seller's loan number must be written on each document or provided on a document level transmittal.
- Shipped in a standard 12"x10"x15" banker's box not exceeding 35 pounds
- The box number(s) should be clearly visible on each box

CUSTODIAN TRAILING DOCUMENT/TRANSFERS (POST TRANSFER)

2. All trailing documents should be sent via overnight mail delivery, or with a scheduled carrier, Monday – Friday, 7:00am to 8:00pm CST to the following address:

**JPMorgan Chase Custody Services, Inc.
1040 Oliver Road
Monroe, La 71201
Attn: Collateral Delivery**

NOTE: MERS (POST-TRANSFER – CHASE AS SERVICER ONLY)

MERS Transfer, Seller is to:

- Register all loans with MERS following MERS requirements
- Submit recording information to MERS prior to and after transfer
- Validate all loans transferring to Chase are registered and will be transferred to Chase at the identified transfer date.
- Identify JPMorgan Chase Bank, NA as Servicer by transferring loans to Orig ID 1000150.
- Identify Chase Home Finance, LLC as subservicer by identifying Orig ID 1000277 in each transfer/batch to 1000150.

MERS Electronic File

- JPMorgan Chase Custodian will accept an electronic file containing document recording information. A file format can be provided.

CUSTODIAN/ELECTRONIC DATA TRANSMITTAL (POST TRANSFER)

V. Electronic Data Transmittal Procedure

Document Receipts (Electronic Data Transmittal Only)

Any discrepancies found between the actual documents received and the Electronic Data Transmittals that do not match the contents of the packages are reconciled. All transmittals and exceptions are sent back to the Seller.

Electronic Data Transmittal --- Client Instructions

To provide for a faster and more accurate input of document receipts; we are now able to accept, validate, and load document level data from an electronic format directly into the WinCMSS document tracking system. To perform this process the data needs to be delivered in the excel format listed below and the shipment must contain a minimum of 100 documents to be processed electronically. The document headers are listed in order of preference.

To ensure a smooth hand-off of document data the following steps must occur before the receipt of Document Level data.

1. Establish the data file, header format, header names and document type codes are correct.
2. Validate Chase loan numbers are present on every individual trailing document.
3. Box numbers must be included within the EDT data file for each document.
4. Each document type has to be referenced on a separate row for each loan.
5. Validate the order of the trailing documents correspond with the order they are listed within the EDT data file.

Document Level Data

CUSTODIAN/ELECTRONIC DATA TRANSMITTAL (POST TRANSFER)

Acceptable File Type and Format for the Document File are:

- ◆ Microsoft Excel (all columns formatted as text)
 - Column A – BoxNum
 - Column B – JPMCNum
 - Column C – ALT_ID (Seller's loan number)
 - Column D – BorrowerName (maximum length of 20)
 - Column E – DocType (maximum length of 20)

Header names should be referenced exactly as follows:

BoxNum	JPMCNum	ALT_ID	BorrowerName	DocType
--------	---------	--------	--------------	---------

NOTE: For all file types, the first row (and only this row) should contain heading information and remaining rows should contain document data only.

Post Transfer Trailing Documents

General Information: The EDT process is designed to ensure that trailing documents received from clients are processed more efficiently and to provide an accurate receipt of the documents. This process ensures documents are processed timely and are removed from the Client's outstanding document exception reports to facilitate the accurate release of holdback monies.

- Data is loaded onto an Excel Spreadsheet from your company and forwarded to Chase electronically.
- The format, headers, and document type codes used have to be exact for Chase to load the information into our document tracking systems.
- The cells within the excel spreadsheet must be in "Text" format.
- Box numbers must be included within the EDT data file for each document.
- The electronic transmittal and the documents shipped have to be in the exact order. The documents in the box must be in the same order that they are listed on the data transmittal.
- Chase loan numbers must be included on each individual document.
- The box has to contain at least 100+ documents for electronically processing. A document count below 100 will be processed manually.
- For Electronic processing each document type has to be referenced on a separate row for each loan.
- Allow a minimum of 30 days from receipt of both the data file and trailing documents for electronically processed documents to receive confirmation of documents and/or error discrepancies.
- Acknowledgement is sent to the client via the Chase "ILUMIN" Secured Website which includes the original EDT data file along with any reported discrepancies. Discrepancies include incorrect loan numbers listed on the EDT data file and/or on the original document, specific documents listed on the transmittal but were not received, specific document received is different from the document listed on the EDT transmittal.

Client will be notified if data file and/or documents do not meet the EDT criteria. The client will have the option of having the shipment returned at their expense to be corrected and resubmitted or having the documents processed manually

BoxNum	JPMCNum	ALT_ID	Borrower Name	DocType
1	1234567891	123456	JOHN DOE	ASN1
1	1234567891	3456789	HOME OWNER	ASSN
2	1234567891	23456123	JOE PEANUT	ASSV
2	1234567891	23456123	JOE PEANUT	IG

2	1234567891	23456123	JOE PEANUT	MORT
3	1234567891	456789	JANE DOE	MERS
3	1987654321	456789	JANE DOE	TPOL
3	1987654321	456789	JANE DOE	MORT
4	1967891234	678912345	USA document	MERS
4	1967891234	678912345	USA document	TPOL

Specific EDT Chase Document Type Codes

DOCUMENT CODES	
Code	Document
ASN1	Interim Assn 1
ASSN	Asgn to agency
ASSV	Assignment to Servicer
CEM	Cons, Ext, Modif
IG	MIC/LGC
MERS	Mers Registered Asn
MGC2	Consolidated Mortgage 2
MGG2	Gap Mortgage 2
MODA	Modification Agreement
MORT	Mortgage
MTGC	Consolidated Mortgage
MTGG	Gap Mortgage
NOTE	Note
POFA	Power of Attorney
ST PO	Stock Power
STCT	Stock Certificate
TPOL	Title Policy
UC31	Interim UCC3 1
UC32	Interim UCC3 2
UC3B	UCC3 to Blank
UCC1	UCC1
UCC3	UCC3

Document provided in native format

